AMENDMENTS TO THE CLAIMS

This listing of claims will replace all prior versions, and listings, of claims in the application:

Listing of claims:

1.   (currently amended) A method <u>implemented at least partially in a programmed computer</u> for transfer of previously issued employee stock options without exercise of the stock options, the method comprising:

using the programmed computer to automatically provide <s>providing</s> a plurality of option value prices;

<u>using the programmed computer to automatically determine</u> <s>determining</s> a stock trading price corresponding to a particular one of the plurality of option value prices;

<u>using the programmed computer to automatically receive</u> <s>receiving</s> an employee stock option from an employee holding the employee stock option corresponding to the particular one of the plurality of option value prices without exercising the employee stock option;

<u>using the programmed computer to automatically provide</u> <s>providing</s> a value to the employee corresponding to the particular one of the plurality of option value prices in exchange for receiving the employee stock option from the employee;

<u>using the programmed computer to automatically amend</u> <s>amending</s> the employee stock option without exercising the employee stock option;

<u>using the programmed computer to automatically transfer</u> <s>transferring</s> the amended stock option to a third party without exercising the amended stock option; and

<u>using the programmed computer to automatically receive</u> <s>receiving</s> a value from

the third party corresponding to the amended stock option in exchange for transferring the amended stock option to the third party.

2.   (original) A method according to claim 1, wherein providing a plurality of option value prices uses an option pricing formula.

3.   (original) A method according to claim 2, wherein the option pricing formula is selected from the group consisting of Black-Scholes, binomial and trinomial methods.

4.   (original) A method according to claim 1, wherein providing a plurality of option value prices provides the plurality of prices in an option-price grid.

5.   (original) A method according to claim 1, wherein determining a stock trading price further comprises determining an average stock trading price over a predetermined period of time.

6.   (original) A method according to claim 1, wherein providing a value further comprises:

providing a first value to an employee; and

providing a second value to the employee, wherein the first and second values are provided at different times.

7.   (original) A method according to claim 6, further comprising:

determining an investment value corresponding to the second value; and

providing the investment value to the employee with the second value.

8.   (original) A method according to claim 1, wherein amending the employee stock option comprises:

amending the maturity;

amending the number of shares per option;

amending the dilution protection; or

amending the dividend protection.

9.   (original) A method according to claim 1, further comprising registering an offering of securities underlying the employee stock option.

10.   (previously presented) A method according to claim 1, further comprising issuing the employee stock option to the employee prior to receiving the employee stock option from the employee.

11.   (previously presented) A method according to claim 1, further comprising hedging the amended stock option without exercising the amended stock option.

12.   (original) A method according to claim 11, wherein hedging the amended stock option includes short selling of securities and/or futures contacts.

13.   (original) A method according to claim 11, wherein hedging the amended stock option includes buying and selling securities that underlie the amended stock option.

14.   (previously presented) A method according to claim 11, wherein hedging the employee stock option includes buying and selling of securities that underlie the employee stock option to rebalance the hedge position without exercising the employee stock option.

15.   (previously presented) A method according to claim 1, wherein an issuer of the employee stock option receives the unexercised employee stock option and provides the value to the employee.

16.   (previously presented) A method according to claim 1, wherein an issuer of the employee stock option amends the employee stock option without exercising the employee stock option, transfers the amended stock option without exercising the amended stock option and receives the value.

17.   (currently amended) A method <u>implemented at least partially in a programmed computer</u> for transfer of previously issued employee stock options without exercise of the stock options, the method comprising:

    <u>using the programmed computer and an option pricing formula to automatically</u> using an option pricing formula to provide a plurality of option value prices arranged in an option-price grid;

    <u>using the programmed computer to automatically determine</u> determining an

average stock trading price over a predetermined period of time, the average stock trading price corresponding to a particular one of the plurality of option value prices;

using the programmed computer to automatically receive ~~receiving~~ an employee stock option from an employee holding the employee stock option without exercise of the employee stock option, the employee stock option corresponding to the particular one of the plurality of option value prices;

in exchange for receiving the employee stock option, using the programmed computer to automatically provide ~~providing~~ a first value, a second value and an investment value to the employee, the first and second values corresponding to the particular one of the plurality of option value prices, the first value provided to the employee at a first time, the second value and the investment value provided to the employee at a second time;

using the programmed computer to automatically amend ~~amending~~ the employee stock option, without exercise, to modify:

terms of the maturity;

terms of the number of shares per option;

terms of the dilution protection; or

terms of the dividend protection;

using the programmed computer to automatically transfer ~~transferring~~ the amended stock option to a third party without exercising the amended stock option; and

using the programmed computer to automatically receive ~~receiving~~ a value from the third party in exchange for transfer of the amended stock option to the third party.

18.   (currently amended) A system implemented at least partially in a

programmed computer for transfer of previously issued employee stock options without exercise of the stock options, the system comprising:

      means for <u>automatically</u> providing a plurality of option value prices;

      means for <u>automatically</u> determining a stock trading price corresponding to a particular one of the plurality of option value prices;

      means for <u>automatically</u> receiving an employee stock option from an employee holding the employee stock option corresponding to the particular one of the plurality of option value prices without exercising the employee stock option;

      means for <u>automatically</u> providing a value to the employee corresponding to the particular one of the plurality of option value prices in exchange for receiving the employee stock option from the employee;

      means for <u>automatically</u> amending the employee stock option without exercising the employee stock option;

      means for <u>automatically</u> transferring the amended stock option to a third party without exercising the amended stock option; and

      means for <u>automatically</u> receiving a value from the third party corresponding to the amended stock option in exchange for transferring the amended stock option to the third party.

      19.   (currently amended) A system <u>implemented at least partially in a programmed computer</u> for transfer of previously issued employee stock options without exercise of the stock options, the system comprising:

      means for <u>automatically</u> providing a plurality of option value prices arranged in an

option-price grid using an option pricing formula;

means for <u>automatically</u> determining an average stock trading price over a predetermined period of time, the average stock trading price corresponding to a particular one of the plurality of option value prices;

means for <u>automatically</u> receiving an employee stock option from an employee holding the employee stock option without exercise of the employee stock option, the employee stock option corresponding to the particular one of the plurality of option value prices;

means for <u>automatically</u> providing a first value, a second value and an investment value to the employee in exchange for receiving the employee stock option, the first and second values corresponding to the particular one of the plurality of option value prices, the first value provided to the employee at a first time, the second value and the investment value provided to the employee at a second time;

means for <u>automatically</u> amending the employee stock option, without exercise, to modify:

terms of the maturity;

terms of the number of shares per option;

terms of the dilution protection; or

terms of the dividend protection;

means for <u>automatically</u> transferring the amended stock option to a third party without exercising the amended stock option; and

means for <u>automatically</u> receiving a value from the third party in exchange for transfer of the amended stock option to the third party.

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20.   (cancelled)

21.   (currently amended) A computer-readable medium having computer executable software code stored thereon, the code for transfer of previously issued employee stock options without exercise of the stock options, the code comprising:

· code to <u>automatically</u> provide a plurality of option value prices;

code to <u>automatically</u> determine a stock trading price corresponding to a particular one of the plurality of option value prices;

code to <u>automatically</u> receive an employee stock option from an employee holding the employee stock option corresponding to the particular one of the plurality of option value prices without exercising the employee stock option;

code to <u>automatically</u> provide a value to the employee corresponding to the particular one of the plurality of option value prices in exchange for receiving the employee stock option from the employee;

code to <u>automatically</u> amend the employee stock option without exercising the employee stock option;

code to <u>automatically</u> transfer the amended stock option to a third party without exercising the amended stock option; and

code to <u>automatically</u> receive a value from the third party corresponding to the amended stock option in exchange for transferring the amended stock option to the third party.

22.   (currently amended) A programmed computer for transfer of previously issued employee stock options without exercise of the stock options, comprising:

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a memory having at least one region for storing computer executable program code; and

a processor for executing the program code stored in the memory, wherein the program code comprises:

code to <u>automatically</u> provide a plurality of option value prices;

code to <u>automatically</u> determine a stock trading price corresponding to a particular one of the plurality of option value prices;

code to <u>automatically</u> receive an employee stock option from an employee holding the employee stock option corresponding to the particular one of the plurality of option value prices without exercising the employee stock option;

code to <u>automatically</u> provide a value to the employee corresponding to the particular one of the plurality of option value prices in exchange for receiving the employee stock option from the employee;

code to <u>automatically</u> amend the employee stock option without exercising the employee stock option;

code to <u>automatically</u> transfer the amended stock option to a third party without exercising the amended stock option; and

code to <u>automatically</u> receive a value from the third party corresponding to the amended stock option in exchange for transferring the amended stock option to the third party.

23. (cancelled)

24. (currently amended) A computer-readable medium having computer

executable software code stored thereon, the code for transfer of previously issued employee stock options without exercise of the stock options, the code comprising:

code to <u>automatically</u> provide a plurality of option value prices arranged in an option-price grid using an option pricing formula;

code to <u>automatically</u> determine an average stock trading price over a predetermined period of time, the average stock trading price corresponding to a particular one of the plurality of option value prices;

code to <u>automatically</u> receive an employee stock option from an employee holding the employee stock option without exercise of the employee stock option, the employee stock option corresponding to the particular one of the plurality of option value prices;

code to <u>automatically</u> provide a first value, a second value and an investment value to the employee in exchange for receiving the employee stock option, the first and second values corresponding to the particular one of the plurality of option value prices, the first value provided to the employee at a first time, the second value and the investment value provided to the employee at a second time;

code to <u>automatically</u> amend the employee stock option, without exercise, to modify:

terms of the maturity;

terms of the number of shares per option;

terms of the dilution protection; or

terms of the dividend protection;

code to <u>automatically</u> transfer the amended stock option to a third party without exercising the amended stock option; and

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code to <u>automatically</u> receive a value from the third party in exchange for transfer

of the amended stock option to the third party.

25.   (currently amended) A programmed computer for transfer of previously

issued employee stock options without exercise of the stock options, comprising:

a memory having at least one region for storing computer executable program

code; and

a processor for executing the program code stored in the memory, wherein the

program code comprises:

code to <u>automatically</u> provide a plurality of option value prices arranged in an

option-price grid using an option pricing formula;

code to <u>automatically</u> determine an average stock trading price over a

predetermined period of time, the average stock trading price corresponding to a particular one of

the plurality of option value prices;

code to <u>automatically</u> receive an employee stock option from an employee holding

the employee stock option without exercise of the employee stock option, the employee stock

option corresponding to the particular one of the plurality of option value prices;

code to <u>automatically</u> provide a first value, a second value and an investment

value to the employee in exchange for receiving the employee stock option, the first and second

values corresponding to the particular one of the plurality of option value prices, the first value

provided to the employee at a first time, the second value and the investment value provided to

the employee at a second time;

code to <u>automatically</u> amend the employee stock option, without exercise, to

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modify:

terms of the maturity;

terms of the number of shares per option;

terms of the dilution protection; or

terms of the dividend protection;

code to <u>automatically</u> transfer the amended stock option to a third party without exercising the amended stock option; and

code to <u>automatically</u> receive a value from the third party in exchange for transfer of the amended stock option to the third party.